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The second part is devoted to the subject of foreign exchange. This has been presented in a way to give a definite idea of transactions as they actually take place. This part is to be especially commended. It has been particularly well written, clearly describing the different kinds of bills and showing the use made of them. The subject is concluded by a chapter on the movement of the world's gold supply.

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*Canadian National Economy.* By JAMES J. HARPELL. Toronto: Macmillan Co., of Canada, Ltd., 1911. 8vo, pp. 182. 50 cents.

This little book professes to be a study of "The Cause of High Prices and Their Effect upon the Country," but is, in reality, an attempt of an uncompromising free-trader to trace responsibility for practically all the nation's ills to Canada's fiscal policy. Behind the tariff wall, and aided by the banks, great combines are being built up, which, on the one hand, exploit the producers, and on the other, bleed the consumers. As a result, the farming, mining, and fishing industries of the country are in a most precarious condition, while, in the field of manufacturing and distribution, the small manufacturer and merchant are being replaced by close monopolies and huge departmental stores.

Mr. Harpell's criticisms are of the kind that "make the fur fly": the British preference is characterized as "conceived in deception and accepted out of a sense of loyalty to the Mother Country" (p. 31); "The Anti-combine Bill is one of the most innocuous measures that could be put upon the statute book" (p. 118); while "The whole of the Canadian banking business is controlled by about one-half a dozen people, really by about two" (p. 151), and has become "an integral part of our system of combines" (p. 43). The advantages of co-operative associations are dealt with at some length, and in his concluding chapter, Mr. Harpell considers "Reciprocity with United States."

The work on the whole follows closely the general thesis of Mr. Porrett's *The Revolt in Canada against the New Feudalism*. While an inconclusive and one-sided statement of Canadian economic conditions, the book is at the same time suggestive, and may properly be read in conjunction with the more elaborate study by Mr. Porrett.

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*History of the Sherman Law.* By ALBERT H. WALKER. New York: The Equity Press, 1910. 8vo, pp. xiv+320. \$2.00 net.

This timely little book is an attempt to condense into short space the great volume of discussion by Congress at the time of the passing of the Sherman Law and thereby to summarize the construction put upon it by the legislators, to place in available form a short outline of court decisions under the law, and finally to make some prophecy regarding the decision to be handed down in the pending trust cases.

That important first section of the law is paraphrased as follows: "Every combination in *mutual or extraneous, direct, and material* restraint of interstate and international commerce is hereby prohibited." A survey of the debates reveals the fact that the author has probably made a proper interpretation of the Congressional point of view, granted that the words "direct" and "material" are construed in favor of the plaintiff.

The study of the cases under the Sherman Law reveals a general conformity to this "natural construction." One judge, contrary to the general opinion, has held that the law embraces all restraints of trade, however slight. Several others have held that the law includes monopolies, to acquire which the monopolist did nothing to prevent the competition of others. No court, however, has held that it is not broad enough to cover combinations in the form of the holding company. The failure of the Knight and similar cases is explained by the fact that the complaint was poorly worded, in being directed against production *per se*, rather than the direct effect on interstate and foreign commerce.

Of course the book is written from the lawyer's point of view. The law is accepted as constitutional and not apt to be altered, and therefore must be adjudicated in conformity with the expressed public policy. As a lawyer's casebook it is short and convenient. But from the economist's point of view the book is sadly deficient in that it makes no attempt whatever to discuss the merits of the law or the public policy expressed therein.

Furthermore, the book gives the impression of being poorly organized. The chronological treatment of decisions under the various presidential administrations is almost wholly devoid of results. The slight distinction that can be made between the results of various administrations is poorly drawn, in the briefest words. Moreover, this distinction is almost altogether irrelevant in view of the purpose of the book. The study might have been much more valuable had a more systematic attempt been made to co-ordinate the various decisions, both throughout the book and in a concluding chapter. It places the general facts and decisions in the most important cases in convenient form, and is, therefore, the most serviceable work extant on this important subject of public policy.

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*La vie internationale.* By VICOMTE COMBES DE LESTRADA. Paris: Librairie Victor Lecoffre, 1911. 12mo, pp. 190. 2 fr.

In this little volume there is presented in a rather brief form, a study of the various problems which have required international consideration. From the earliest periods of time peoples of different origins have had to deal with problems which affected the welfare of all the nations concerned and thus a form of international relationship has existed among the nations of the world to a greater or less extent. With the progress of the world and the growing complexity of civilization, such problems become more numerous, so that at present international relationship is an important factor in the life of a nation. Thus there has gradually developed an "international life" corresponding to "national life."

The various facts which manifest the existence of an international life are: the postal system, the monetary union of the Latin Republics, international societies of workmen, scientists, etc. The existence of an international life is no less manifest through such institutions as the Red Cross Society, the association for the protection of the workmen, and the Hague Tribunal. There is, moreover, a spiritual element which is common to many nations and in so far as this is true it tends to break the artificial barriers which separate one